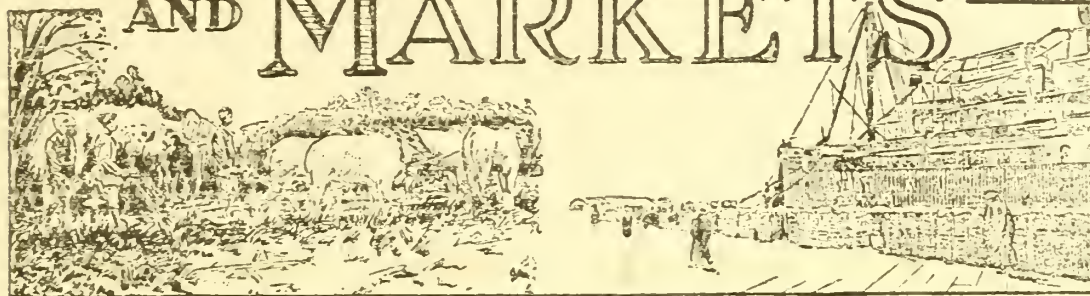


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# FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY  
THE FOREIGN AGRICULTURAL SERVICE  
BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE  
WASHINGTON, D.C.

VOL. 30

JANUARY 28, 1935

NO. 4

## FEATURE ARTICLES

ABOLITION OF BREAD-CARD SYSTEM IN SOVIET UNION

MANCHURIAN SOY BEAN SITUATION

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## L A T E C A B L E S

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Canada 1934 crops revised as follows, with 1933 comparisons in parentheses: Wheat 275,849,000 bushels (269,729,000), oats 321,120,000 (307,478,000), barley 63,724,000 (63,359,000), rye 5,423,000 (4,327,000), flaxseed 910,000 (632,000), potatoes 48,095,000 bushels (42,725,000). (Dominion Bureau of Statistics, Ottawa, January 25, 1935.)

Greece area sown to wheat for harvest in 1935 estimated at 2,020,000 acres as compared with 1,986,000 acres sown for 1934. (International Institute of Agriculture, Rome, January 24, 1935.)

Rumanian winter wheat damage from frost placed at 5-10 percent in Bessarabia, Moldavia, Dobruja, and the eastern Danube plains. (International Institute of Agriculture, Rome, January 24, 1935.)

✓ London wool sales clearance steady at values little below best point of preceding week but cheaper colonial markets being reflected. German buyers less keen, French quiet, but British active on all qualities. (Agricultural Attaché E. A. Foley, London, January 25, 1935.)

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## C R O P   A N D   M A R K E T   P R O S P E C T S

## B R E A D   G R A I N S

Summary of recent informationWinter sowings for 1935

An official estimate of the 1935 area sown to winter wheat in Bulgaria slightly increased the total for 11 countries as reported last week. Including an estimate for the Punjab, India, winter sowings to date amount to 92,352,000 acres as compared with 89,276,000 acres sown in 1934 by the same countries. The estimate for the Punjab, which generally accounts for about one third of the wheat acreage in India, was placed at 9,709,000 acres as compared with 10,646,000 acres reported at this season in 1934. Winter rye acreage in 10 countries reporting, revised somewhat by new figures for Bulgaria, stands now at 15,921,000 and 15,151,000 acres, respectively, for 1935 and 1934. See estimates for Bulgaria page 87.

Reports indicate that the winter wheat crops of North China and the Yangtze Valley are in good condition, although growth has been somewhat too rapid in the latter area, according to the Shanghai office of the Foreign Agricultural Service. Weather conditions have been generally favorable. In North China, rainfall is usually a limiting factor in the development of the wheat crop during September-November. This season, however, there was an average of 5.9 inches per month as compared with a normal rainfall of 3.8 inches. Where drought damaged the late summer crops, as in the Yangtze Valley especially, the area seeded to winter wheat was increased this season, the Shanghai office states.

Changes in the 1934 wheat and rye estimates.

The 1934 wheat crop, as represented by estimates from 48 countries, totals 3,335,625 bushels, which indicates a reduction of over 300,000,000 bushels from the 1933 harvest in these countries. The first official estimate from Northern Ireland of 363,000 bushels shows a gain of about 60 percent over 1933. The total crop of the United Kingdom amounts to 69,774,000 bushels as compared with 62,424,000 bushels produced in 1933, an increase of about 12 percent. Rye production for 1934 in 29 countries is now placed at 906,245,000 bushels as compared with 1,050,761,000 bushels harvested in 1933.

The current wheat crop in Argentina is unofficially placed at 238,832,000 bushels, according to a cable from Agricultural Attaché P. O. Nyhus at Buenos Aires. The official estimate of December was 252,059,000 bushels, which compared with 286,120,000 bushels produced in 1933-34 and the five-year average of 228,313,000 bushels for 1928-29 to 1932-33. Harvesting in the southwest areas was quite difficult, Mr. Nyhus reports, because of lodging and the excessive growth of weeds. Yields in most local-



## CROP AND MARKET PROSPECTS, CONT'D

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ities have been below the expectation of a few weeks ago. The grain is poorly filled, largely as a result of heavy rains, but disease and insect damage have added to the general deterioration which has taken place since the official crop report was issued.

Oriental wheat marketsChina

The wheat and flour market of Shanghai declined during the week ended January 18, as a result of heavy foreign wheat arrivals, increased bookings of foreign wheat, and the pressure of mills to sell flour, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. Shanghai and Tsingtao flour mills booked during the week about 560,000 bushels of Argentine wheat, 859,000 bushels of Australian, and 93,000 bushels of French wheat. With low stocks of wheat in Shanghai, Australian grain is preferred, since it can be delivered more promptly. Imports during December totaled 313,333 bushels, all from Australia. Purchases of foreign wheat, however, will probably be continued through the next two months. The mills continue to run at about 70-percent capacity, with stocks still slightly below average. The wholesale flour trade decreased during the week because of the approaching Chinese New Year, February 4, before which financial settlements are usually made.

Wheat prices, c.i.f. Shanghai duty included, for February shipment, were quoted as follows: Australian 74 cents per bushel; Argentine and domestic standard for February delivery 73 cents. Domestic flour for January delivery was 82 cents per bag of 49 pounds, February delivery 83 cents. Australian flour, c.i.f. Hongkong, was \$2.80 per barrel of 196 pounds.

In spite of the smaller 1934 wheat crop in northern China, the Tientsin and Tsinan mills are said to be securing larger supplies of domestic wheat than at this season in 1934. This is believed to be due to higher prices, which make it more profitable for farmers to market their wheat. Flour production during July-December 1934 was reported as follows, with 1933 comparisons in parentheses: By Tientsin mills 1,131,000 barrels (1,029,000), by Tsinan mills 1,110,000 barrels (915,000).

Japan

There is no prospect for United States imports of wheat into Japan at present, since Australian wheat may be purchased at very attractive prices, according to information transmitted by the Shanghai office of the Foreign Agricultural Service from Consul General Garrels at Tokyo. The do-

## CROP AND MARKET PROSPECTS, CONT'D

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mestic wheat market was firm on January 11, with export demand fairly good on account of the demand in Manchuria prior to the Chinese New Year. Mills were operating at almost full capacity, with wheat stocks considered normal for this season.

Wheat prices at the mill in Tokyo, on January 4, were reported as follows (foreign quotations include duty and landing charges): Western White, No. 2, and Canadian, No. 1, \$1.27 per bushel; Canadian, No. 3, \$1.16; Australian 97 cents; domestic standard 78 cents per bushel. Portland wheat, c.i.f. Yokohama duty and landing charges excluded, was 78 cents per bushel. Wholesale flour at the mill was 92 cents per bag of 49 pounds.

Wheat imports into Japan during November, with 1933 comparisons in parentheses, were reported as follows: United States 64,485 bushels (0), Canadian 269,570 (388,385), Australian 1,073,375 (444,124), others 16,411 (29), total 1,423,841 (832,538). Total imports for July-November 1934 amounted to 6,272,000 bushels as compared with 5,963,000 bushels for the corresponding period in 1933. Flour exports from Japan in November 1934 and 1933, respectively, totaled 310,166 barrels and 182,166 barrels of 196 pounds. For the period July-November 1934 and 1933, they were 1,367,000 and 1,300,500 barrels, respectively.

The rye and maslin situation in the Danube Basin

Winter sowings of rye and maslin for the 1935 crop in the Danube Basin are tentatively placed by the Belgrade office of the Foreign Agricultural Service at 3,941,000 acres as compared with 3,850,000 acres sown for the 1934 crop and the five-year average for 1929-1933 of 3,862,000 acres. The slight increase for this season is largely the result of the steady demand and relatively good prices paid for rye and maslin during 1934 in Rumania, Yugoslavia, and Bulgaria. Favorable weather conditions at planting time also encouraged increased seedings. While the condition of the crop was considered good to very good, growth was too vigorous and field mice were numerous. Moderate cold weather was needed to check both, but heavy frosts would cause serious damage.

No changes were made in the 1934 production estimate of the Belgrade office. The total outturn of rye and maslin was maintained at 49,210,000 bushels as compared with 82,507,000 bushels produced in 1933. Probable exports in the 1934-35 season are still expected to amount to around 1,968,000 bushels, over half of which was exported during July-December. Most of the December exports, which totaled about 216,500 bushels, origi-

## CROP AND MARKET PROSPECTS, CONT'D

ated in Hungary and went to Austria. Increased sales to Austria are anticipated for the next few months, since the quota granted Poland is exhausted and that recently given Lithuania amounted to only 236,000 bushels. Renewed business with Austria resulted in higher prices in Hungary during December, but offers by farmers were small because further advances were expected. In the other Danubian countries, rye prices were practically unchanged.

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FEED GRAINSSummary of recent feed grain informationWinter sowings for 1935

The area sown to winter barley in Bulgaria for the 1935 harvest is estimated at 441,000 acres, which is about 2 percent below the area sown a year earlier, and 9 percent below the average winter acreage of the past five years. About 80 percent of the barley area in Bulgaria is sown in the fall. Winter sowings of barley and oats in the Irish Free State have been carried out under favorable conditions. See table, page 87.

Changes in 1934 feed grain estimates

The barley forecast of 42,714,000 bushels for the 1934-35 harvest in Argentina greatly exceeds any former harvest, according to a report from the Buenos Aires office of the Foreign Agricultural Service. The trend of acreage sown to barley has been distinctly upward. Some of the fall sown barley is used for early pasture. Last year 77 percent of the sown acreage was harvested, while this year it is estimated that 93 percent will be harvested. A recent government report indicated extensive lodging and discolored grain, but good yields.

The latest estimate of the 1934 barley crop in Lithuania is 11,000,000 bushels compared with 9,769,000 bushels in 1933, while the latest estimate for Latvia is 10,002,000 bushels compared with 8,955,000 bushels a year earlier. According to a decree amended by the Latvian Government on August 24, 1934, guaranteed prices are to be paid to farmers for barley delivered to the government, while specifications are established in regard to weight, percentage of moisture, purity, and percentage of admixtures.

The Argentine oats crop, at present estimated at 77,850,000 bushels, may turn out to be the largest crop on record, due to weather conditions which made possible an almost record acreage for harvest.



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Many fields of oats are sown for pasture if it is needed, otherwise as much of it as possible is preserved for harvest. The government estimates that 72 percent of the sown acreage will be harvested this year compared with only 46 percent last year.

The revised estimate of the 1934 oats crop in Lithuania is 26,703,000 bushels compared with 23,507,000 bushels in 1933, while the latest estimate for the Latvian crop is 26,770,000 bushels compared with 22,783,000 bushels. The total 1934 oats production in the European countries is 1,643,779,000 bushels, which is about 15 percent below the 1933 harvest in those countries.

Corn yields in Argentina are especially dependent on January and February rainfalls, but up to January 1 the crop was in excellent condition. Favorable weather conditions have led private observers to predict an exportable surplus of about 400,000,000 bushels from the 1934-35 crop. The revised estimate of the 1933-34 crop is 246,049,000 bushels, which is nearly 14,000,000 bushels larger than the preceding estimate. The official estimate of the old crop corn still available for export after January 20 was about 15,000,000 bushels.

The first estimate of the total 1934 corn crop in Italy is 125,692,000 bushels, an increase of about 23 percent over the 1933 harvest. The first estimate of the corn crop in Syria and Lebanon is 939,000 bushels compared with 1,024,000 bushels a year earlier. The total 1934 corn crop in the countries so far reported amounts to 2,286,444,000 bushels, 28 percent below the 1933 harvest in the same countries.

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## RICE

Burma to have larger rice export surplus in 1935

The exportable surplus of rice in Burma, India, for 1935 is now officially estimated at 3,380,000 short tons of cleaned rice, according to a cable from the Department of Commercial Intelligence and Statistics, Calcutta, India. The corresponding estimate of the surplus for export from the 1934 crop was 3,229,000 short tons of cleaned rice as compared with 3,481,000 tons from the 1933 crop, and 2,725,000 tons from the 1932 crop.

This estimate is of particular interest at this time in view of the short rice crops this season in China, Japan, and the Philippines. Burma is the world's largest exporter of rice and shipments from that part of India as well as from Indo-China and Siam are always depended upon to sup-

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plement the crops in China, Japan, and the Philippines, which do not produce enough rice for their own requirements.

Prices of Burma rice have been increasing steadily for some time owing to famine conditions in Central China, and short rice crops in other important oriental deficit producing countries this year. No estimates have been made as yet as to rice crop prospects in French Indo-China and Siam, the other two export surplus-producing countries of the Orient.

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## COTTON

British cotton textile activity below a year ago

The Lancashire cotton industry entered 1935 with an activity level somewhat under that of a year ago, according to Consul A. R. Thomson at Manchester. Cotton consumption by spinners in December 1934 was below that of a year earlier, with the decline in the use of American cotton being relatively greater than in other types of cotton.

In coarse yarns December trade was somewhat more active than in other recent months, owing to certain price agreements affecting that section of the industry. Trade was slow in the medium yard sections utilizing the American and similar raw cottons. Some increase was noted, however, in the volume turnover of fine yarns utilizing Egyptian cotton. In the cloth trade a fair volume of business was reported for December 1934, but at levels somewhat under those of a year ago. Buyers' offers have been at relatively low figures, with sellers resorting to considerable price cutting. Exports to continental Europe, the Near East, and the Far East were below last year's position, with the bulk of the export business going to India, British Dominions, and Latin American countries. The home trade was fairly steady.

Little progress has been made in various schemes designed to rehabilitate the Lancashire cotton industry. No decision has been reached concerning a proposed voluntary association to enforce a quota system on yarn production. Somewhat greater progress seems to have been made in the proposal to bring spindle capacity more closely into line with present and prospective yarn demand. The plan contemplates the purchase of about 10,000,000 spindles at an estimated cost of 2,500,000 pounds sterling (\$12,200,000), to be met by levy on the remaining spindles in the industry. Should this scheme be approved by the industry, the government would be asked to provide legislation for its enforcement.

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## CROP AND MARKET PROSPECTS, CONT'D

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SUGARCuba announces 1935 sugar production

The Cuban Provisional Government has, by decree dated December 18, 1934, restricted 1935 sugar production to 2,315,000 long tons (2,592,800 short tons), according to a report from Vice Consul W. N. Walmsley, Jr., Havana. This figure is approximately the same as the limit of 2,315,459 long tons (2,593,314 short tons) which was fixed for 1934 production under the decree of December 29, 1933.

Under the decree of December 18, 1934, mills did not begin grinding until January 15, 1935, and are to terminate their grinding by June 15, 1935. However, if by force of special circumstances a mill is unable to complete its grinding operations by June 15, it may be authorized by the National Sugar Export Corporation, with the approval of the President of the Republic, to continue grinding after that date.

It is reported that the 1935 production is to be distributed as follows among consuming markets: (a) Local consumption, 150,000 long tons (168,000 short tons); (b) United States, 1,456,549 long tons (1,631,335 short tons); and (c) countries other than the United States, 708,451 long tons (793,465 short tons).

The difference between the above figure of 1,456,549 long tons (1,631,335 short tons) set aside for the United States, and the 1935 Cuban quota of 1,857,022 short tons (1,658,055 long tons) fixed under American sugar control legislation, will presumably be made up from 1934 sugars which have reached the United States in bond, or which are still in Cuba, and "retained" sugar resulting from the 18 percent reduction in 1934 production quotas.

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TOBACCOTobacco market conditions in China

The price relationship between American and Chinese flue-cured tobacco favors the substitution of Chinese flue-cured for American, both in China and other oriental countries. A limited quantity of Rhodesian flue-cured tobacco is also being used in China as a substitute of American leaf, according to cabled advices from Agricultural Commissioner Dawson at Shanghai.



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Definite price comparisons between Chinese and American flue-cured tobacco on Chinese markets are not possible, but the following figures give some idea of the relationships existing for the 1933 and 1934 crops between low and higher grade American flue-cured and the probable Chinese substitutes, in United States cents per pound:

|               |      |      |
|---------------|------|------|
| Low grade:    | 1933 | 1934 |
| American..... | 10.3 | 16.0 |
| Chinese.....  | 5.4  | 7.8  |
| Higher grade: |      |      |
| American..... | 24.3 | 57.2 |
| Chinese.....  | 17.2 | 27.2 |

Manchurian tobacco manufacturers are showing more than usual interest in Chinese produced flue-cured tobacco. The relatively high price of American flue-cured is cited as the reason for the increased interest in the Chinese product. Exports of tobacco from China to Manchuria for the year ended September 30, 1934, amounted to about 25,000,000 pounds against 10,000,000 pounds for the preceding year. For the current year Manchurian tobacco requirements are expected at least to equal those of 1933 and 1934, but the demand for Chinese tobacco in China may result in curtailed shipments to Manchuria. See table on imports for October - December, 1933 and 1934, page 87.

The Rhodesian flue-cured tobacco sold at Shanghai in November 1934 was offered at about 16.5 cents per pound, a price about 10 cents lower than the American grade for which it might be substituted. About 2,000,000 pounds of the Rhodesian product were allotted by controlling interests to the Chinese market, all of which has been taken up.

More trial shipments of China flue-cured were made to Europe in 1934, good grades realizing 27 cents per pound, c.i.f. against around 50 cents for comparable American flue-cured.

Chinese manufacturers are showing a tendency to use less foreign tobacco in their mixtures. Heretofore American tobacco (almost exclusively flue-cured) has accounted for about 35 percent of the Chinese cigarette mixtures.



THE ABOLITION OF THE BREAD-CARD SYSTEM IN THE SOVIET UNION a/

The end of 1934 was marked in the Soviet Union by the official announcement b/ of the abandonment, effective January 1, 1935, of the rationing system for breadstuffs distribution. A similar action, it is officially indicated, will follow in the near future with respect to other products. It is a step which has already required a number of major readjustments of the Soviet price structure and which is likely to have important effect on the whole economic life of the country. A detailed analysis of this vitally important measure is reserved for a future issue of this publication and only a general sketch is given at this time.

The recently discarded system of rationing of breadstuffs in Soviet Russia dates from 1928-29. It originated, however, during the years of the World War, when it was applied on a local and limited scale. Rationing became general with the growing dislocation of Russian economic life and widespread scarcity during the subsequent period of Revolution, Civil War, and so-called War Communism. With the inauguration by the Soviet Government of the regime of "New Economic Policy" or "Nep" in 1921-22, the restoration of the free market, and the subsequent recovery of Russian agriculture and economic life, the rationing of breadstuffs consumption in the cities became unnecessary. The Soviet government, however, did not entirely relinquish the task of supplying urban population with breadstuffs, as the policy of industrialization required an adequate supply of cheap bread in the industrial centers. With this end in view, and also for export purposes, the government was procuring large quantities of grain from the peasants and maintained an elaborate procuring organization. As a matter of fact it soon became the objective of the Soviet Government to displace private grain trade and assume a monopolistic position in the domestic grain market, which was achieved by 1927-28.

In the meantime a grain crisis, manifested in grain shortages in the cities and procuring difficulties for the government, developed in the Soviet Union. While unfavorable climatic conditions in 1927-28 and 1928-29 played their part, fundamentally this crisis was due to the fact that the increase of Russian commercial grain production did not keep pace with the rapid growth of demand. This disparity developed under conditions, on the one hand, of small peasant farming which became dominant after the agrarian revolution of 1917-18 and which was in many respects technically backward, and, on the other hand, of a government policy hampering the development of agriculture on individualistic or capitalistic lines and especially unfavorable to grain production for the market c/. The successful effort of the Soviet government during the last years of the "Nep" to displace private grain trade

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(a) Prepared by L. Volin, Foreign Agricultural Service.

(b) Resolution of the Central Committee of the Communist Party of November 26, 1934, and the Decree by the Council of Peoples' Commissars of U. S. S. R., of December 7, 1934.

(c) For a more detailed discussion of the Soviet agrarian policy see "Foreign Crops and Markets," August 14, 1933.

## THE ABOLITION OF THE BREAD-CARD SYSTEM IN THE SOVIET UNION, CONT'D

from all but the local market rendered its position even more difficult since it increased its responsibility for the food supply of the urban population.

To combat the grain crisis, the Soviet Government adopted once more the rationing of breadstuffs for the industrial population; resorted, as during the period of War Communism, to virtual requisition of the peasants' grain supplies; and undertook the reorganization of agriculture on collectivist lines, "liquidating" the economically stronger and recalcitrant elements of the peasantry. Thus the government's control over agriculture and consequently of the grain supply was greatly enhanced.

The rationing system remained in force throughout the period 1929-1934, including not only the years of poor crops but those of good crops. also, such as 1930-31, when a considerable quantity of grain was exported abroad. As a matter of fact, the rationing of breadstuffs, although instituted as an emergency measure to cope with specific difficulties, fitted in well at first with the new general course of the Soviet economic policy. The latter practically amounted to the reversal of the "Nep," the suppression as far as possible of a "free" market and private enterprise, and the substitution of state rationing for commercial distribution of goods, thus recapitulating in many respects the policy of the period of War Communism. An interesting manifestation of this tendency, in the administrative sphere, was the division of the Commissariat of Domestic and Foreign Trade into two separate commissariats - Commissariat of Foreign Trade and Commissariat of Supplies. The latter was in charge of domestic distribution until 1934, when it was reorganized and renamed, significantly again, a Commissariat of Domestic Trade.

Nearly 50,000,000 people in cities and industrial centers were dependent on government rations of breadstuffs in one form or another in 1934. Furthermore, 24,000,000 of the agricultural population were partially supplied with grain by the government in regions specializing in production of various technical crops, the stimulation of which was deemed necessary by the Soviet government. Thus, over 40 percent of the total population of the Soviet Union was dependent upon the government grain supply. Rations in one form or another were distributed, principally to industrial workers; state employees; producers of certain technical crops, such as cotton, flax, etc., who contracted with the government for the sale to the latter of their output at fixed prices; fishermen; lumbermen, etc. All these classes were entitled to purchase specified quantities of breadstuffs (bread, flour, grits, etc.) at fixed prices which were considerably lower than prices prevailing in the free private market <sup>a/</sup> or in the state commercial stores. Those entitled to rations on the basis of bread cards were also divided into sev-

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<sup>a/</sup> The free private market had become, of course, greatly restricted, but it was never entirely destroyed.

## THE ABOLITION OF THE BREAD-CARD SYSTEM IN THE SOVIET UNION, CONT'D

eral classes with variation in the size and priority of rationed supplies. Persons not entitled to rations, primarily the so-called "declassed" (who engaged in private trade, for instance), were forced to rely on the private market or state commercial stores with their higher prices. There was, thus, in the case of breadstuffs, as in the case of a number of other products, a dual or even a multiple price system in retail trade - a lower price scale fixed by the government for the rationed supply and higher price scale in the state commercial stores and the free private market. As a consequence, the Soviet monetary unit, the ruble, lost a large part of its significance as a measure of value. The relation between money and real income (that is, income in terms of goods and services) became greatly complicated and uncertain.

One of the principal objectives of the Soviet government in the abandonment of the rationing system for breadstuffs is to do away with the multiple price system, eliminating both the relatively low rationed prices and the high free-market prices. Beginning January 1, 1935, the whole Soviet Union was to be divided into ~~7~~ zones and a single retail price for bread, flour, and grits established for each zone, with unrestricted sale of breadstuffs in state and cooperative stores a/. The zone with the lowest price of bread includes the cotton-growing regions of central Asia or Turkestan, where special concessions are considered necessary to prevent a shift of acreage from cotton to cereals. The next or second zone, with higher prices, includes most of the grain surplus area of European and Asiatic Russia, with the exception of the former Central Black-Soil area, the Odessa and Dnepropetrovsk regions of Ukraine and Crimea. These regions are included in the third zone, with the Moscow region and other grain deficit sections of central and western Russia and also Transcaucasia. The inclusion of the two South Ukraine regions and Crimea in the third zone with more expensive breadstuffs is probably explained by the poor crops in 1934 which resulted from the drought. The Leningrad region, together with parts of the Ural and eastern Siberia, is in the fourth zone. The breadstuffs are most expensive in the ~~7~~th or last zone which includes remote regions of the Asiatic part of the Union.

Zones 2 to 4 include the bulk of the population of the Union. The price of rye bread (made from flour of 95 percent extraction) in this

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a/ It is provided, however, that in order to avoid speculation not more than 2 kilograms of baked bread (4.4 pounds) and one kilogram of flour (2.2 pounds) are to be sold at a time to one person. Exception is made in the case of 4 regions where, on account of the backward condition of the state and cooperative baking industry, it is temporarily permitted to sell 2 kilograms of flour to a person at one time.



## THE ABOLITION OF THE BREAD-CARD SYSTEM IN THE SOVIET UNION, CONT'D

whole area varies from .90 to 1.1 rubles a/ per kilogram (2.2 pounds); whole-wheat bread (made from flour of 96 percent extraction) from 1 to 1.2 rubles per kilogram; wheat bread (made from flour of 85 percent extraction), from 1.8 to 2.2 rubles per kilogram.

A curious feature of the new price structure is that the price of flour is set at a considerably higher figure than the price of baked bread. Thus, in the second zone where the price of rye bread is .9 ruble per kilogram, the price of rye flour is 2.2 rubles or nearly  $2\frac{1}{2}$  times as high. The desire of the government to stimulate the purchase of baked bread, rather than flour, indicated by the high Soviet official, V. M. Molotov, in a speech published in the Soviet Press on November 30, is the only explanation given for this disparity.

Equally curious is the very large spread between the price of grits, an important article of Russian consumption, and bread. In the second zone, for instance, the price of buckwheat grits is set at 4.75 rubles per kilogram, and of wheat bread at 1.8 rubles per kilogram. In other words, a kilogram of buckwheat is  $2\frac{1}{2}$  times more expensive than a kilogram of wheat bread. In 1931 the cooperative stores in the cities of Ukraine, most of which is now in the second zone, charged .17 ruble per kilogram for buckwheat grits and .14 ruble per kilogram for wheat bread b/.

These figures also indicate the very considerable increase which took place in the prices of breadstuffs, at least for that numerous part of the population which could formerly buy bread, flour, etc., at rationed prices and traded little in the free market or commercial state stores. In 1931 the average prices in the cooperative stores of so important an article of Russian diet as rye bread was 0.09 ruble per kilogram (2.2 pounds). Today, the cheapest price in the first zone is 0.8 ruble per kilogram. In Moscow, a kilogram of rye bread costs one ruble and in Leningrad, 1.1 rubles. The price of rationed breadstuffs, as a matter of fact, had been increasing prior to the action taken in December 1934. The last important increase was made at the end of May 1934 and officially attributed at the time to the poor crop prospects in southern regions. The present increase of official retail prices of breadstuffs is therefore not as sudden as it may appear on the surface. Rather it must be looked upon as the culmination of an effort on the part of the Soviet Government to reduce the spread between the fixed and free market prices. It was stated by Soviet spokesmen that the free market prices have shown a downward tendency.

a/ A ruble is nominally equal to 51 gold cents at the legal par of exchange; it has, however, greatly depreciated in value in recent years. There are no market exchange quotations and no published price indices, which would make it possible to determine with any degree of accuracy the purchasing power of this currency.

b/ "Statistical Abstract of U.S.S.R. for 1932", page 348.



## THE ABOLITION OF THE BREAD-CARD SYSTEM IN THE SOVIET UNION, CONT'D

Among the reasons given for the abandonment of the rationing system are its costly character, wastefulness, encouragement of speculation through a resale of low-priced rationed bread, etc. The change is again in harmony with the new emphasis of the Soviet Government on commercial state trading a/ versus rationed distribution. The latter is declared inefficient, costly, and neglectful of the consideration of the quality of goods and taste of the consumer. It is hoped that the state commercial trading will improve the standard of service and in general will prove more efficient than rationed distribution.

With the transition to free sale of breadstuffs on a commercial basis, however, the government is not relinquishing its monopolistic position, in the domestic grain market. The accumulation of a large supply of grain (1,500,000,000 poods or 27,000,000 short tons b/ of grain, including 1,000,000,000 poods, or 18,000,000 short tons, of food grains), which is considered sufficient for all contingencies until the next crop, is given by Soviet spokesmen as an important reason for the abolition of rationing.

Among the important readjustments which were required in connection with the discarding of rationing breadstuffs were increases in wages and salaries, increases in the prices paid by the government to the peasants for grain, and in the prices of various technical crops, the producers of which will not be able any longer to obtain grain from the government at special low prices. Prices paid to producers by the government for compulsory deliveries of grain are to be increased in 1935 by 10 percent and for grain purchased on a voluntary basis, by 20 percent. It must be noted that the prices paid by the state to the peasants for grain on compulsory deliveries were stable during the last few years. An increase of 10 percent, therefore, will not affect the great disparity between procuring prices paid to producers for grain and official retail prices of breadstuffs which were increased several times over.

In connection with the abolition of rationing, it was decreed by the Soviet Government that a number of new retail stores and stalls selling bread be opened. Considerable official attention is also given to the increase of the output of the baking industry in view of the desire of the government to sell baked bread rather than flour as explained above.

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a/ But not private trading as during the period of "Nep," except on a very limited scale in the case of the peasants after they fulfill all their obligations for deliveries in kind to the state.

b/ Presumably consisting of procurements during the present campaign and carryover from the previous year.

- - - - -

## THE MANCHURIAN SOY BEAN SITUATION

The total quantity of Manchurian soy beans available for export for the 1934-35 crop year (October-September) is about 20 percent below 1933-34 and the smallest amount since 1923, according to a report from Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai, China. The 1934 soy bean crop was estimated to be 15 to 20 percent below the 1933 harvest, while the acreage was estimated at 6 percent below the previous year. The foreign demand for Manchurian soy beans during the first quarter this year was slightly below that of the same period last year. Present Dairen prices in silver yen are higher than those of a year ago.

The Manchurian Agricultural Crop Investigation Association estimated this year's soy bean production at 3,968,000 short tons. Mr. Rossiter believes this estimate is somewhat too low and that the 1934 harvest was not more than 15 percent below the 1933 production, and near 4,400,000 short tons. It is evident however that the 1934 crop was the smallest production for more than 10 years. This was due to the reduced acreage and unfavorable weather during the summer. The reduced acreage was due to (1) low prices received for soy beans last year resulting in some shift to other crops; (2) many farmers having abandoned farming and having gone into construction work; and (3) fewer farmers from China having emigrated to Manchuria. The excessive rainfall and floods during July and early August, combined with lack of sunshine, were important factors in reducing the soy bean yield this past summer.

MANCHURIA: Estimated soy bean acreage and production,  
1929-1934

| Year               | Area       | Production |
|--------------------|------------|------------|
|                    | Acres      | Short tons |
| 1929.....          | 9,489,700  | 5,351,170  |
| 1930.....          | 10,029,500 | 5,839,787  |
| 1931.....          | 10,416,800 | 5,761,733  |
| 1932.....          | 9,580,176  | 4,764,498  |
| 1933, revised..... | 9,306,946  | 5,972,000  |
| 1934.....          | 8,628,732  | 3,968,000  |

South Manchurian Railway Crop Estimates in Manchuria, 1929-1932. The Manchurian Agricultural Crop Investigation Association, 1933 and 1934.

Prices paid for beans in the early fall were below those of the preceding autumn. However, with small arrivals at important market centers prices have advanced and are now slightly above this time last year. European quotations for Dairen beans on December 15 were 6 pounds 6-1/4 shillings per long ton (\$27.95 per short ton) compared with 5 pounds 17-1/2 (\$23.87 per ton) in 1933. Prices for the remainder of the crop year will depend primarily upon the demand from Europe.

## THE MANCHURIAN SOY BEAN SITUATION, CONT'D

Due to the large percentage of Manchurian beans taken by Europe, the export demand depends very largely upon the demand for oil seeds from Germany, the Netherlands, Denmark, and England. During October and November this season exports to Europe were equal to the amount for the same months last season, but December exports ran below December 1933. The Dairen trade feels that European industries will continue to buy all available supplies of Manchurian beans. The demand for beans during the crop year is expected to be smaller than last year from Japan and the East Indies. Reports from Dairen indicate that during the year there are hopes of reviving some of the lost trade with South China.

## MANCHURIA: Soy bean production and distribution, 1929-30 to 1934-35

| Crop year   | Production          | Carryover<br>from last<br>crop year | Total<br>supply     | Total<br>exports    | Carryover<br>end of<br>crop year | Home con-<br>sumption<br>and seed |
|-------------|---------------------|-------------------------------------|---------------------|---------------------|----------------------------------|-----------------------------------|
|             | 1,000<br>short tons | 1,000<br>short tons                 | 1,000<br>short tons | 1,000<br>short tons | 1,000<br>short tons              | 1,000<br>short tons               |
| 1929-30.... | 5,352               | 250                                 | 5,602               | 4,414               | 200                              | 989                               |
| 1930-31.... | 5,840               | 200                                 | 6,040               | 4,569               | 351                              | 1,120                             |
| 1931-32.... | 5,762               | 351                                 | 6,112               | 4,717               | 200                              | 1,196                             |
| 1932-33.... | 4,705               | 200                                 | 4,904               | 3,620               | 100                              | 1,184                             |
| 1933-34.... | 5,072               | 100                                 | 5,172               | 3,821               | 200                              | a/ 1,152                          |
| 1934-35.... | 3,968               | 200                                 | 4,168               | -                   | -                                | -                                 |

Production - South Manchurian Railway Estimates. For 1933 and 1934 by Manchurian Agricultural Crop Investigation Association. Carryover - Information from American Consular Reports. Exports - American Consular Reports and Chinese Maritime Customs Returns. a/ This figure is considered too small; due to the very low prices large quantities were not marketed.

The demand for beancake depends almost entirely upon the agricultural situation in Japan, where bean cake is principally used as a fertilizer. The amount bought by Japan will depend upon the ability of the Japanese farmers to buy fertilizers, and the competition with commercial fertilizers. Exports of bean cake and meal to the United States during the first two months of this crop year were considerably above exports for the same period last year. Exports to Japan and China for the crop year are not expected to equal those of last year. The demand for bean oil from Europe and America for the 1934-35 crop year is expected to exceed last year's exports. The demand from other sources will probably show little change.

Allowing 1,100,000 short tons for home consumption and seed, the total quantity of soy beans and bean products available for export during the crop year is about 3,065,000 short tons, which compares with total exports of 3,821,000 short tons for 1933-34. As the Manchurian official estimate for the 1934 crop is considered low, it is believed the exportable surplus may reach 3,300,000 short tons. The quality of the 1934 beans is considered fairly good but somewhat inferior to that of the 1933 crop due to a higher moisture content and because the beans from some districts are not well filled.



## THE MANCHURIAN SOY BEAN SITUATION, CONT'D

MANCHURIA: Total exports of soy beans and bean products,  
1929-30 to 1933-34

| Year ended<br>September 30 | Soy beans  | Soy-bean cake<br>and meal | Soy-bean oil | Total exports |
|----------------------------|------------|---------------------------|--------------|---------------|
|                            | Short tons | Short tons                | Short tons   | Short tons    |
| 1929-30 <u>a</u> /.....    | 2,526,000  | 1,725,000                 | 163,000      | 4,413,999     |
| 1930-31 <u>a</u> /.....    | 2,449,000  | 1,900,000                 | 170,000      | 4,569,000     |
| 1931-32 <u>b</u> /.....    | 3,014,859  | 1,545,471                 | 156,648      | 4,716,978     |
| 1932-33 <u>b</u> /.....    | 2,491,681  | 1,054,965                 | 73,379       | 3,620,025     |
| 1933-34 <u>b</u> /.....    | 2,625,801  | 1,122,739                 | 72,420       | 3,820,960     |

Source: China Maritime Customs Quarterly Trade Returns, and for the past two years from American Consular Reports. a/ Exports from Harbin, Dairen, Newchwang, Antung, Lungchintsun and Hunchun. b/ Exports from Harbin, Newchwang and Antung. Lungchintsun and Hunchun not included.

Review of the 1933-34 crop year

The total bean exports from Manchuria during 1933-34 exceeded by 5 percent the small exports the previous year. The exports of beans to Europe during the crop year were the largest on record while exports to China were the smallest on record. Prices for the crop year averaged lower than for any year for which figures are available since 1921.

The final estimate of the 1933 soy bean crop by the Manchurian Agricultural Crop Investigation Association was 5,737,000 short tons which made the production 18 percent larger than the 1932 harvest. However, in June 1934 the Manchurian crop estimates were revised for all of the previous year's crops and the 1933 soy bean production was placed at 5,072,000 short tons, which makes the crop only 8 percent above the 1932 harvest. Mr. Rossiter believes that the revised figure was somewhat too low and that the 1932 crop was about 5,291,000 short tons. It is believed that home consumption during the past year was even greater than indicated in the table on page 83. Prices were so low in some districts in North Manchuria that it was unprofitable to take the beans to the marketing centers. Reports received from Harbin indicated that beans in some sections were used as fuel during the 1933-34 winter.

Of the 1933-34 bean exports, China and the East Indies took smaller shipments while Europe and Japan increased their purchases. Europe took 75 percent of the total, which represents the highest percentage as well as the largest volume ever shipped to European countries. The European takings of Manchurian bean cake and bean oil have declined. During the World War Europe bought bean oil heavily when freight rates were high and industrial plants found other work more profitable.



## THE MANCHURIAN SOY BEAN SITUATION, CONT'D

In recent years beans have represented a larger percentage of the total exports of beans and bean products. During 1933-34 bean exports represented 68.7 percent of the total exports of beans and products as compared with 57 percent five years earlier. The total bean cake and meal exports from Manchuria for 1933-34 slightly exceeded the exports of the previous year. Exports to America, China, and Europe were smaller than the previous year, while exports were larger only to Japan. Low prices attracted increased consumption in Japan. Of the total bean cake and meal exports from Manchuria, Japan purchased 85 percent. Since 1930 bean cake exports to Europe have rapidly declined. Bean oil exports from Manchuria during 1933-34 were slightly below the 1932-33 shipments and were the smallest since 1915. China purchased a smaller quantity compared with the previous year, while Europe, after several years of declining imports, took a larger volume.

MANCHURIA: Exports of soy beans and products by countries of destination, 1931-32 to 1933-34

| Product and crop year Oct.-Sept. | Europe     | Japan <u>a</u> / | China      | U. S. A.   | Others     | Total      |
|----------------------------------|------------|------------------|------------|------------|------------|------------|
|                                  | Short tons | Short tons       | Short tons | Short tons | Short tons | Short tons |
| <u>Beans:</u>                    |            |                  |            |            |            |            |
| 1931-32...                       | 1,746,871  | 546,344          | 641,163    | 200        | 80,282     | 3,014,859  |
| 1932-33...                       | 1,853,411  | 461,965          | 116,498    | 77         | 60,631     | 2,491,681  |
| 1933-34...                       | 1,967,489  | 532,030          | 72,633     | 0          | 46,650     | 2,625,801  |
| <u>Bean Cake:</u>                |            |                  |            |            |            |            |
| 1931-32...                       | 71,491     | 998,978          | 442,534    | 15,114     | 17,355     | 1,545,471  |
| 1932-33...                       | 62,983     | 770,878          | 177,872    | 40,990     | 2,242      | 1,054,965  |
| 1933-34...                       | 26,754     | 952,232          | 115,664    | 24,699     | 2,639      | 122,739    |
| <u>Bean Oil:</u>                 |            |                  |            |            |            |            |
| 1931-32...                       | 46,805     | 375              | 107,832    | 1,063      | 573        | 156,648    |
| 1932-33...                       | 37,356     | 179              | 33,504     | 2,025      | 315        | 73,379     |
| 1933-34...                       | 53,099     | 313              | 18,246     | 762        | 0          | 72,420     |

Source: Dairen American Consular Reports.

a/ Includes exports to Korea and Formosa.

Manchurian farmers received very low prices for their 1933 soy beans, which is their most important cash crop. With the 1933 crop reported large and early market arrivals heavy, and with foreign demand below the previous year, prices began declining even before the marketing season started in October and continued to fall until the middle of April the following spring. Prices at that time were the lowest on the Dairen exchange for beans and bean products for twenty years. In April it was evident that the supply was not as large as the crop reports had indicated, and the German restrictions on imports were not as great as had been expected. These factors resulted in a gradual price improvement. During July and August prices rose very rapidly due to the unfavorable weather for the 1934 crop.

## THE MANCHURIAN SOY BEAN SITUATION, CONT'D

The carryover of the 1933 crop at the end of September 1934 was estimated at 200,000 short tons which compares with 100,000 tons the previous year. About half of the stocks at the end of the 1933-34 crop year were on hand at Dairen with only about 28,000 tons at Harbin.

MANCHURIA: Average monthly price of soy beans and soy bean products at Dairen, in silver yen and United States currency and price of crude soy-bean oil at New York, 1932-33 to 1934-35

| Year and month | Beans                 |                     | Bean cake                   |                     | Bean oil           |                     | Soy-bean oil at New York |
|----------------|-----------------------|---------------------|-----------------------------|---------------------|--------------------|---------------------|--------------------------|
|                | Silver ¥ per picul a/ | U.S.cents per pound | Silver ¥ per cake of 61 lbs | U.S.cents per pound | Silver ¥ per picul | U.S.cents per pound | U.S.cents per pound      |
| <u>1932-33</u> |                       |                     |                             |                     |                    |                     |                          |
| Oct...         | 5.14                  | .86                 | 1.61                        | .59                 | 13.45              | 2.25                | 4.3                      |
| Nov...         | 5.10                  | .84                 | 1.65                        | .59                 | 13.97              | 2.30                | 4.2                      |
| Dec...         | 5.25                  | .79                 | 1.73                        | .57                 | 14.30              | 2.17                | 4.1                      |
| Jan...         | 5.19                  | .79                 | 1.72                        | .57                 | 14.46              | 2.37                | 4.2                      |
| Feb...         | 4.88                  | .75                 | 1.58                        | .54                 | 13.89              | 2.13                | 4.3                      |
| Mar...         | 4.86                  | .74                 | 1.50                        | .50                 | 13.70              | 2.15                | 4.5                      |
| Apr...         | 4.82                  | .78                 | 1.51                        | .54                 | 13.69              | 2.22                | 4.7                      |
| May...         | 4.89                  | .85                 | 1.52                        | .58                 | 13.80              | 2.40                | 6.1                      |
| June...        | 5.11                  | .93                 | 1.63                        | .66                 | 14.09              | 2.63                | 6.9                      |
| July...        | 4.98                  | 1.05                | 1.53                        | .71                 | 14.76              | 3.12                | 8.3                      |
| Aug...         | 4.44                  | .90                 | 1.37                        | .61                 | 13.50              | 2.74                | 8.9                      |
| Sept...        | 4.31                  | .92                 | 1.29                        | .60                 | 12.57              | 2.67                | 8.0                      |
| <u>1933-34</u> |                       |                     |                             |                     |                    |                     |                          |
| Oct...         | 4.09                  | .87                 | 1.21                        | .56                 | 11.16              | 2.38                | 7.4                      |
| Nov...         | 3.92                  | .93                 | 1.22                        | .63                 | 11.07              | 2.63                | 7.1                      |
| Dec...         | 3.63                  | .88                 | 1.10                        | .61                 | 9.77               | 2.34                | 6.8                      |
| Jan...         | 3.28                  | .79                 | 1.08                        | .57                 | 8.78               | 2.12                | 6.6                      |
| Feb...         | 3.36                  | .83                 | 1.12                        | .60                 | 8.81               | 2.17                | 6.9                      |
| Mar...         | 3.18                  | .79                 | 1.07                        | .58                 | 8.06               | 2.00                | 7.1                      |
| Apr...         | 3.22                  | .79                 | 1.09                        | .52                 | 7.46               | 1.83                | 7.1                      |
| May...         | 3.64                  | .87                 | 1.19                        | .61                 | 9.21               | 2.17                | 7.1                      |
| June...        | 3.58                  | .86                 | 1.13                        | .60                 | 9.04               | 2.18                | 7.1                      |
| July...        | 3.89                  | .97                 | 1.13                        | .61                 | 9.22               | 2.29                | 7.1                      |
| Aug...         | 4.51                  | 1.14                | 1.28                        | .71                 | 10.75              | 2.72                | 7.1                      |
| Sept...        | 4.23                  | 1.11                | 1.26                        | .71                 | 9.02               | 2.33                | 7.1                      |
| <u>1934-35</u> |                       |                     |                             |                     |                    |                     |                          |
| Oct...         | 3.61                  | .88                 | 1.22                        | .65                 | 8.80               | 2.14                | 7.1                      |
| Nov...         | 3.76                  | .89                 | 1.24                        | .61                 | 8.82               | 2.09                | 7.4                      |

"Finance and Commerce" (a Shanghai weekly trade journal) and the United States Department of Labor, Bureau of Labor Statistics, Monthly Bulletins.

a/ One picul is equivalent to 133-1/3 pounds.

CHINA: Imports of leaf tobacco, October-December,  
1933 and 1934

| Year and country from<br>which imported | October       | November      | December <u>a/</u> |
|---|---------------|---------------|--------------------|
|   | <u>Pounds</u> | <u>Pounds</u> | <u>Pounds</u>      |
| <u>1933</u>                             |               |               |                    |
| United Kingdom.....                     | 194,225       | 14,550        | 6,614              |
| Japan.....                              | 78,484        | 93,916        | 44,755             |
| Philippine Islands....                  | 13,669        | 32,628        | 54,895             |
| United States.....                      | 10,706,640    | 16,414,349    | 16,303,678         |
| Kwantung <u>b/</u> .....                | -             | -             | -                  |
| Other countries.....                    | 178,352       | 33,511        | 129,651            |
| Total.....                              | 11,171,370    | 16,588,954    | 16,539,571         |
| Reexported.....                         | -             | 75,839        | 47,840             |
| Net imports.....                        | 11,171,370    | 16,513,115    | 16,491,731         |
| <u>1934</u>                             |               |               |                    |
| United Kingdom.....                     | 0             | 22,707        | -                  |
| Japan.....                              | 661           | -             | 61,508             |
| Philippine Islands....                  | 61,949        | 125,001       | -                  |
| United States.....                      | 743,832       | 4,759,952     | 13,503,595         |
| Kwantung.....                           | 8,598         | 33,510        | -                  |
| Other countries.....                    | 44,754        | 149,031       | 6,174              |
| Total.....                              | 859,794       | 5,090,201     | 13,571,077         |
| Reexported.....                         | 201,060       | -             | 7,937              |
| Net imports.....                        | 658,734       | 5,090,201     | 13,563,140         |

Compiled from Monthly Returns of the Foreign Trade of China.

a/ Shanghai only for 1934. b/ Included in other countries, if any.

## BULGARIA: Area sown to specified winter crops, 1930 to 1935

| Year      | Winter wheat       | Winter rye         | Winter barley      |
|-----------|--------------------|--------------------|--------------------|
|           | <u>1,000 acres</u> | <u>1,000 acres</u> | <u>1,000 acres</u> |
| 1930..... | 2,979              | 621                | 545                |
| 1931..... | 3,028              | 565                | 486                |
| 1932..... | 3,102              | 510                | 458                |
| 1933..... | 2,882              | 489                | 482                |
| 1934..... | 3,056              | 440                | 449                |
| 1935..... | 3,096              | 465                | 441                |

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